

HACM

JUNE 30, 2023 FINANCIAL REPORT

DISCUSSION POINTS - BOARD PRESENTATION

ENTITY-WIDE

❖ RESULTS OF OPERATIONS

- Consolidated Net Income from operations = \$2.6mm
- Expenses were about \$2.7mm under budget
- Income was about \$480,000 under budget
- ❖ Individual program results follows:

LOW RENT PUBLIC HOUSING PROGRAM

- Net Income for the period = \$640,000
- Revenue was \$111,000 over budget
 - Vacancy rate through June = 5%
- Expenses were about \$746,000 under budget

UNSUBSIDIZED HOUSING

- Net Income for the period = \$611,000
- Revenue was about \$151,000 over budget
 - Vacancy rate through June = 5%
- Expenses were under budget by about \$404,000

RAP PROGRAM

- Net Income for the period = \$452,000
- Revenue was under budget by about \$359,000
- ❖ HAP utilization – HUD data as of April 2023
 - 2023 year to date spending as a percentage of budget authority is 99.20% - spending \$13.2mm, budget authority \$13.31mm
 - 2023 spending as a percentage of year to date funding with HUD held reserves (11,473,071) is 92.55%
 - 2023 year to date leasing percentage is 75.07%
 - RAP continues to issue vouchers to replace regular turnovers
- Expenses were under budget by about \$796,000

CENTRAL OFFICE

- Net Loss for the period = \$430,000
- Revenue was under budget by about \$383,000
 - Asset management fees have not been recorded for 2023
 - Section 8 management fee has not been recognized through the 2nd quarter
- Expenses were under budget by about \$785,000

GRANTS/DEVT

- ❖ Total grants still open = \$32.7mm (see page 13)
 - Obligated = 96%
 - Expended = 72%
 - All grants are in compliance with obligation and expenditure deadlines.

- Under budget greater than 10%
- 10% over or under budget
- Over budget greater than 10%